

TOWN OF HUNTINGTON AFFORDABLE HOUSING PROGRAM

SEASONS AT ELWOOD PHASE II

Elwood Road, Elwood, NY 11740

Administered by Huntington Community Development Agency

14 Condominiums available for sale

(7) 80% 2 Bedroom, 1.5 Bathroom at \$233,400

(7) 120% 2 Bedroom, 2 Bathroom at \$350,125

HUNTINGTON AFFORDABLE HOUSING PROGRAM GUIDELINES

Please Read Carefully

The Town of Huntington, in cooperation with the Huntington Community Development Agency and Engel Burman Group, encourages all eligible individuals to enter into the lottery for the opportunity to purchase one of the (14) fourteen affordable units at The Seasons at Elwood. The lottery, to be held on Wednesday, May 29, 2019 will be offered by ranking number to applicants who meet the Town's Affordable Housing Program income and asset criteria set forth below. **Lottery Entry Form deadline is Wednesday May 15, 2019.**

I. Income Guidelines- Please review the criteria below to determine if you are eligible to purchase an affordable unit. The figures show the maximum household income allowed according to family size.

Household Size	80% AMI Maximum Income	120% AMI Maximum Income
1-2	\$74,700	\$112,050

Above income figures include all income- including overtime, bonuses, pensions, social security, 401K distributions, tips, etc. The gross income of all adults that will be living in the affordable household (over the age of 18) will be calculated and cannot exceed the maximum income shown according to your family's size. At formal application, income documentation will be required for all household members listed on the application whose earnings will be used to calculate the annual income. All persons whose earnings are used to qualify for the program may be required to sign a 4506 tax release form to verify their tax returns with the Internal Revenue Service.

Please note the sales prices and income guidelines above are based on the most current Affordable Housing Income Guidelines.

II. Senior Citizen Occupancy Requirement

This development is restricted to those who are 55 years of age or older. You must meet the age requirement at the time of the lottery application. In the instance where a married couple and or registered domestic partners are applying, only one owner must be 55 years of age or older. The owner(s) must occupy the home as his or her main domicile.

III. Asset Guidelines

THE FOLLOWING ASSET POLICY APPLIES TO THIS AFFORDABLE HOMEOWNERSHIP PROGRAM:

Applicants may not have assets, which, after deduction of the estimated closing costs, exceed one hundred (100%) percent of the contract sale price of the unit. The Huntington Community Development Agency will examine all financial documentation to determine if the applicant meets the affordable housing maximum asset policy.



The complete offering terms can be found in the Offering Plan available from the Sponsor.



IV. Re-sale Restrictions

All homes that become available under the Town's Affordable Housing program have resale price restrictions to ensure their affordability in perpetuity. At time of resale, owners of affordable units are required to contact Huntington Community Development Agency for the purpose of contacting the next applicant on the lottery waiting list.

V. Financial Readiness

Huntington Community Development Agency (HCDA) does not perform credit checks or provide mortgages to applicants seeking to purchase affordable housing. It is the applicant's responsibility to secure a private mortgage or otherwise finance the unit. However, before entering the lottery, applicants should ensure they have adequate resources and credit to qualify for a home mortgage. If called to purchase the unit, an applicant will be required to submit all standard documentation as is required for mortgage processing for HCDA to determine income and asset eligibility. We will require copies of the last three years of Federal Income Tax returns, the last three years of W-2 forms, the last four consecutive pay stubs, and the last three months of bank statements and investment accounts, confirming that assets are available for down payment and closing costs.

VI. Priority for Placement on Lottery List

Priority will be given to applicants who are residents of, or, who are employed by a business or entity that maintains a verifiable physical location within the Town of Huntington, or non-residents who have parents, children, grandchildren or grandparents who are residents of the Town of Huntington. Applicants who do not meet the above criteria are welcome to enter the Town's affordable housing lottery as second priority.

VII. Estimated Monthly Carrying Charges

The Estimated Carrying Charges are as follows: Estimated Annual Real Estate Taxes for the units priced at \$350,125 are \$3,580.53 and \$2983.78 for the units priced at \$223,400, Estimated Monthly Condominium Charges: \$69.96, Estimated Monthly HOA Fees: \$510.35.

VIII. Application Deadline: May 15, 2019

A non-refundable application processing fee of **\$25.00** payment (plus \$1.50 processing fee) must be paid online with submission of the application. Please note: applications submitted after the deadline date of May 15, 2019 will not be included into the lottery.

The HCDA will accept only one application per household. However, individuals currently residing at the same address that plan to enter as separate purchasers and not reside together will be permitted to submit separate applications. A married couple in the same household may only file one lottery application, as well as domestic partners, and family members who intend to continue to reside at the same address.

In the event the HCDA discovers that joint purchasers have filed multiple entry forms, **all** of their entries will be disqualified. **After submission, any changes to the Lottery Entry Form must be requested in writing and be approved by the HCDA.**

Confirmation of Lottery Entry: If you have given us permission to put your name on the website and submitted your entry form by the **May 15th** deadline date, please go to <http://www.huntingtonny.gov/theseasonsattelwood> **on or after Thursday, May 24, 2019** to confirm your entry into the lottery. If you did not authorize your name to go on the website, you can call the Agency to confirm entry.

At the lottery, all applicants will receive a numerical rank based on the results of the lottery pull. The unit will be offered for sale based on rank number and income/asset eligibility at the time of qualification. If you have any questions regarding these guidelines, call the Huntington Community Development Agency at 631-351-2884.

Disclaimer: It is understood that this is not an offer and that the terms and conditions may be changed at any time
Huntington Development Agency.